



Town of Newmarket
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Payments in Lieu of Conveyance of Land for Park Purposes Information Report to Council

Report Number: INFO-2021-10

Department(s): Financial Services

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In accordance with the Procedure By-law, any member of Council may make a request to the Town Clerk that this Report be placed on an upcoming Committee of the Whole agenda for discussion.

Executive Summary

See below.

Purpose

The purpose of this report is to provide information related to the Treasurer's Statement on the Special Account for payment in lieu of the conveyance of land for park purposes for the year 2020.

Background

A financial statement regarding payments in lieu of conveyance of land for park purposes and related reserve funds is required every year under Section 42 of the Municipal Act.

Discussion

The payments in lieu of conveyance of land for park purposes in 2020 totaled \$3,542,250. Expenses included a \$250,000 debenture payment for the Stickwood Farm. Interest earned was \$63,762. The reserve fund has an ending balance of \$5,190,172.

Conclusion

The Statement will be posted on the Town's website for information purposes.

Business Plan and Strategic Plan Linkages

This report works towards Long-Term Financial Sustainability by supporting the Council priority to develop a multi-year capital budget.

Consultation

No consultation was required for this report.

Human Resource Considerations

Not applicable to this report.

Budget Impact

The payments collected and interest earned in 2020 in lieu of the conveyance of land for park purposes improve cash flow but do not directly benefit the capital budget.

Attachments

Treasurer's Statement on the Special Account for Payments in Lieu of Conveyance of land for park purposes.

Contact

For more information on this report, contact: Mike Mayes at 905-953-5300, ext. 2102 or via e-mail at mmayes@newmarket.ca

Approval

Mike Mayes, CPA, CGA, DPA
Director, Financial Services/Treasurer

Esther Armchuk, LL.B
Commissioner, Corporate Services

TOWN OF NEWMARKET
Parkland Contribution Transactions
For the Year-Ended Dec 31, 2020

	Balance January 1, 2020	Collections Contribution/(Refund)	Interest Revenue/(Expense)	(Expenditures)	Balance December 31, 2020
Parkland Reserve Fund	\$ 1,834,160	\$ 3,542,250	\$ 63,762	\$ (250,000)	\$ 5,190,172
Total	\$ 1,834,160	\$ 3,542,250	\$ 63,762	\$ (250,000)	\$ 5,190,172

Area/Expenditure	Expenditures	Other Sources of Funding	Total Project Actual
Stickwood Farm	\$ (250,000)		\$ (250,000)
	\$ (250,000)	-	\$ (250,000)

From Developers	Contributions	Other Sources of Funding	Total Project Actual
951 Srigley St.	\$ 22,500		\$ 22,500
Rice Group	144,000		144,000
112 Prospect St	16,729		16,729
Newmarket Islamic Centre	821		821
Shining Hill SDA	1,058,201		1,058,201
Deerfield 1 & 2	2,299,999		2,299,999
	\$ 3,542,250	-	\$ 3,542,250